

Company Number: 393573

B & D Healthcare Company Limited
Annual Report and Financial Statements
for the financial year ended 28 February 2025

O'Donovan Keyes & Barrett
Chartered Accountants and Statutory Audit Firm
Evergreen House
Congress Road
Cork

B & D Healthcare Company Limited

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B & D Healthcare Company Limited

DIRECTORS AND OTHER INFORMATION

| | |
|---|---|
| Directors | Diarmuid O'Dalaigh Julie Ni Chomhrair Edward O'Leary |
| Company Secretary | Diarmuid O'Dalaigh |
| Company Number | 393573 |
| Registered Office and Business Address | Oaklodge Nursing Home Churchtown South Cloyne Ireland |
| Auditors | O'Donovan Keyes & Barrett Chartered Accountants and Statutory Audit Firm Evergreen House Congress Road Cork |
| Bankers | Bank of Ireland p.l.c. 32 South Mall Cork |
| Solicitors | Gaffney Solicitors 4B Father Matthew St. Cork P.J. O'Driscoll & Sons 73 South Mall Cork |

B & D Healthcare Company Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity

The principal activity of the company is the operation of a nursing home and ancillary services.

Principal Risks and Uncertainties

The principal risk that the company faces is maintaining maximum occupancy, however at present the nursing home is full or near full at all times. The Board is happy that the above risk and uncertainty is being managed appropriately by management.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €437,269 (2024 - €465,705).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €8,474,903 (2024 - €8,620,668) and liabilities of €3,875,563 (2024 - €4,458,597). The net assets of the company have increased by €437,269.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Diarmuid O'Dalaigh
Julie Ni Chomhrai
Edward O'Leary

The secretary who served throughout the financial year was Diarmuid O'Dalaigh.

The directors' and the secretary's interests in the shares of the company are as follows:

| Name | Class of Shares | Number Held At 28/02/25 | Number Held At 01/03/24 |
|--------------------|--------------------|-------------------------|-------------------------|
| Diarmuid O'Dalaigh | Ordinary €1 Shares | <u>50</u> | <u>50</u> |

Julie Ni Chomhrai and Edward O'Leary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

Holdings in Parent Company

| Name | Company | Class of Shares | Number Held At 28/02/25 | Number Held At 01/03/24 |
|--------------------|----------------------------------|--------------------|-------------------------|-------------------------|
| Diarmuid O'Dalaigh | B & D Healthcare Holding Limited | Ordinary €1 Shares | <u>50</u> | <u>50</u> |
| Julie Ni Chomhrai | B & D Healthcare Holding Limited | Ordinary €1 Shares | <u>50</u> | <u>50</u> |

Edward O'Leary had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

In accordance with the company's constitution, the directors are not required to retire by rotation and accordingly will continue in office.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant post balance sheet events affecting the company since the financial year-end.

B & D Healthcare Company Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

Charitable and political contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, O'Donovan Keyes & Barrett, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Oaklodge Nursing Home, Churchtown South, Cloyne.

Signed on behalf of the board

Diarmuid O'Dalaigh
Director

18 December 2025

Julie Ni Chomhrai
Director

18 December 2025

B & D Healthcare Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Diarmuid O'Dalaigh
Director

18 December 2025

Julie Ni Chomhraí
Director

18 December 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of B & D Healthcare Company Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of B & D Healthcare Company Limited ('the company') for the financial year ended 28 February 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of B & D Healthcare Company Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of B & D Healthcare Company Limited

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Peter O'Donovan
for and on behalf of
O'DONOVAN KEYES & BARRETT
Chartered Accountants and Statutory Audit Firm
Evergreen House
Congress Road
Cork

18 December 2025

B & D Healthcare Company Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 28 February 2025

| | Notes | 2025 € | 2024 € |
|---------------------------------------|-------|-------------|-------------|
| Revenue | 4 | 4,362,243 | 4,186,489 |
| Gross profit | | 4,362,243 | 4,186,489 |
| Administrative expenses | | (3,770,561) | (3,508,138) |
| Other operating income | | 25,000 | - |
| Operating profit | 5 | 616,682 | 678,351 |
| Interest payable and similar expenses | 6 | (102,730) | (137,981) |
| Profit before taxation | | 513,952 | 540,370 |
| Tax on profit | 8 | (76,683) | (74,665) |
| Profit for the financial year | 19 | 437,269 | 465,705 |
| Total comprehensive income | | 437,269 | 465,705 |

Approved by the board on 18 December 2025 and signed on its behalf by:

Diarmuid O'Dalaigh
Director

Julie Ni Chomhrai
Director

B & D Healthcare Company Limited

BALANCE SHEET

as at 28 February 2025

| | Notes | 2025 € | 2024 € |
|---|-------|--------------------|--------------------|
| Fixed Assets | | | |
| Tangible assets | 9 | 5,503,751 | 5,607,613 |
| Investments | 10 | 1 | - |
| Fixed Assets | | <u>5,503,752</u> | <u>5,607,613</u> |
| Current Assets | | | |
| Stocks | 11 | 6,290 | 17,969 |
| Debtors | 12 | 2,937,832 | 2,793,405 |
| Cash at bank and in hand | | 27,029 | 201,681 |
| | | <u>2,971,151</u> | <u>3,013,055</u> |
| Creditors: amounts falling due within one year | 14 | <u>(1,143,282)</u> | <u>(1,328,058)</u> |
| Net Current Assets | | <u>1,827,869</u> | <u>1,684,997</u> |
| Total Assets less Current Liabilities | | <u>7,331,621</u> | <u>7,292,610</u> |
| Creditors: amounts falling due after more than one year | 15 | <u>(2,732,281)</u> | <u>(3,130,539)</u> |
| Net Assets | | <u>4,599,340</u> | <u>4,162,071</u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | 18 | 101 | 101 |
| Retained earnings | 19 | 4,599,239 | 4,161,970 |
| Shareholders' Funds | | <u>4,599,340</u> | <u>4,162,071</u> |

Approved by the board on 18 December 2025 and signed on its behalf by:

Diarmuid O'Dalaigh
Director

Julie Ni Chomhraí
Director

B & D Healthcare Company Limited
STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

| | Called up share capital € | Retained earnings € | Total € |
|-------------------------------|--|------------------------------------|--------------------|
| At 1 March 2023 | 101 | 3,696,265 | 3,696,366 |
| Profit for the financial year | - | 465,705 | 465,705 |
| At 29 February 2024 | 101 | 4,161,970 | 4,162,071 |
| Profit for the financial year | - | 437,269 | 437,269 |
| At 28 February 2025 | 101 | 4,599,239 | 4,599,340 |

B & D Healthcare Company Limited

STATEMENT OF CASH FLOWS

for the financial year ended 28 February 2025

| | Notes | 2025 € | 2024 € |
|---|-----------|------------------|------------------|
| Cash flows from operating activities | | | |
| Profit for the financial year | | 437,269 | 465,705 |
| Adjustments for: | | | |
| Interest payable and similar expenses | | 102,730 | 137,981 |
| Tax on profit on ordinary activities | | 76,683 | 74,665 |
| Depreciation | | 205,458 | 182,468 |
| Profit/loss on disposal of tangible assets | | - | (12,483) |
| | | <u>822,140</u> | <u>848,336</u> |
| Movements in working capital: | | | |
| Movement in stocks | | 11,679 | (11,760) |
| Movement in debtors | | 385,449 | (75,009) |
| Movement in creditors | | (175,163) | 158,952 |
| | | <u>1,044,105</u> | <u>920,519</u> |
| Cash generated from operations | | 1,044,105 | 920,519 |
| Interest paid | | (96,506) | (129,965) |
| Tax paid | | (99,846) | (19,796) |
| | | <u>847,753</u> | <u>770,758</u> |
| Net cash generated from operating activities | | 847,753 | 770,758 |
| Cash flows from investing activities | | | |
| Interest element of finance lease rental payments | | (6,224) | (8,016) |
| Payments to acquire tangible assets | | (101,596) | (281,142) |
| Payments to acquire investments | | (1) | - |
| Receipts from sales of tangible assets | | - | 51,900 |
| | | <u>(107,821)</u> | <u>(237,258)</u> |
| Net cash used in investment activities | | (107,821) | (237,258) |
| Cash flows from financing activities | | | |
| New long term loan | | - | 200,000 |
| Repayment of short term loan | | (367,373) | (458,365) |
| Capital element of finance lease and hire purchase contracts | | (17,335) | (51,716) |
| Advances to subsidiaries/group companies | | (529,876) | - |
| | | <u>(914,584)</u> | <u>(310,081)</u> |
| Net cash used in financing activities | | (914,584) | (310,081) |
| Net (decrease)/increase in cash and cash equivalents | | (174,652) | 223,419 |
| Cash and cash equivalents at beginning of financial year | | 201,681 | (21,738) |
| Cash and cash equivalents at end of financial year | 13 | 27,029 | 201,681 |

B & D Healthcare Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

B & D Healthcare Company Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 393573. The registered office of the company is Oaklodge Nursing Home, Churchtown South, Cloyne, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Revenue

Revenue is recognised when it is earned, measurable, and when the company has fulfilled its obligations to the resident or payer. Revenue from resident fees is recognised as services are provided, typically billed on a weekly basis, in accordance with the agreed rates for accommodation and care. Government funding, including grants and subsidies, is recognized when the nursing home meets the conditions attached to the funding and there is reasonable assurance that the funds will be received. Private insurance revenue is recognised when care services are provided, and payment is probable, based on the terms of the insurance agreement.

Other forms of income, such as from ancillary services, donations, or interest, are recognised when earned and when collection is probable. Revenue is measured at the fair value of the consideration received or receivable, and is presented net of any discounts, rebates, or allowances. Prepaid revenue, such as advance payments for future care services, is recorded as deferred revenue and recognised when the related services are provided.

Government Grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Dividends

The Company's dividend policy aims to balance the return of value to shareholders with the need to retain sufficient earnings to support its growth objectives and maintain a strong financial position. Dividends are considered and declared at the discretion of the Board of Directors, taking into account the Company's profitability, cash flow, capital requirements, and prevailing market conditions.

In determining the level of dividends, the Board assesses the Company's financial performance and the projected economic outlook to ensure that distributions are made prudently and sustainably. The Company intends to pay dividends on a regular basis, provided it has adequate distributable reserves and the payment aligns with its strategic priorities.

The Company's policy will be reviewed periodically, and dividends may be adjusted based on changes in operating conditions, investment opportunities, and regulatory requirements.

Dividend distribution to the company's shareholders is recognised as a liability in the company's Financial Statements in the period in which dividends are approved by the company's shareholders. These amounts

B & D Healthcare Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

are recognised in the Statement of Changes in Equity.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

| | | |
|--------------------------------------|---|--|
| Land and buildings freehold | - | 2% straight line on buildings / 12.5% on improvements (land is not depreciated) |
| Medical fix., fittings and equipment | - | 12.5% straight line |
| Fixtures, fittings and equipment | - | 12.5% straight line |
| Motor vehicles | - | 20% straight line / straight line over the life of the lease or hire purchase contract |
| Kitchen and office equipment | - | 12.5% straight line |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks

Stocks are valued at the cost. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

B & D Healthcare Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of services rendered to the company.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income. They are credited to a deferred income account on the Balance Sheet and amortised to the Profit and Loss Account on a systematic basis over the useful economic life of the related asset.

Revenue grants are recognised in the Profit and Loss Account when the conditions for their receipt have been met and the income is recoverable. Where no further performance conditions exist, revenue grants are credited to the Profit and Loss Account when received.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

B & D Healthcare Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

3. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Going Concern

The directors have prepared budgets and cashflows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Impairment of Trade Debtors

Some debts due may not be paid due to the default of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment (provision) charge is required. The level of the provision is required is reviewed on an on-going basis.

4. Revenue

The revenue for the financial year is analysed as follows:

| | 2025 € | 2024 € |
|------------------------|------------------|------------------|
| By Category: | | |
| Private patient income | 1,316,161 | 1,409,721 |
| H.S.E. income | 2,767,454 | 2,511,325 |
| Resident services | 278,628 | 265,443 |
| | <u>4,362,243</u> | <u>4,186,489</u> |

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of the operation of a nursing home and ancillary services.

5. Operating profit

| | 2025 € | 2024 € |
|---|-----------------------------|-----------------------------|
| Operating profit is stated after charging/(crediting): | | |
| Depreciation of tangible assets | 205,458 | 182,468 |
| (Profit) on disposal of tangible assets | - | (12,483) |
| Government grants received | (25,000) | - |
| | <u> </u> | <u> </u> |

6. Interest payable and similar expenses

| | 2025 € | 2024 € |
|--|----------------|----------------|
| On bank loans and overdrafts | 94,595 | 129,056 |
| Finance lease charges and hire purchase interest | 8,135 | 8,925 |
| | <u>102,730</u> | <u>137,981</u> |

B & D Healthcare Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

| | 2025 Number | 2024 Number |
|--------------------|----------------|----------------|
| Management | 3 | 3 |
| Nursing home staff | 69 | 71 |
| | <u>72</u> | <u>74</u> |

The staff costs (inclusive of directors' salaries) comprise:

| | 2025 € | 2024 € |
|----------------------|------------------|------------------|
| Wages and salaries | 2,162,512 | 2,061,453 |
| Social welfare costs | 210,092 | 194,337 |
| Pension costs | 93,200 | 37,250 |
| | <u>2,465,804</u> | <u>2,293,040</u> |

8. Tax on profit

| | 2025 € | 2024 € |
|--|---------------|---------------|
| (a) Analysis of charge in the financial year | | |
| Current tax: | | |
| Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b)) | <u>76,683</u> | <u>74,665</u> |

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

| | 2025 € | 2024 € |
|---|----------------|----------------|
| Profit taxable at 12.50% | <u>513,952</u> | <u>540,370</u> |
| Profit before tax | | |
| multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%) | 64,244 | 67,546 |
| Effects of: | | |
| Expenses not deductible for tax purposes | (507) | (4,001) |
| Depreciation in excess of capital allowances for period | <u>12,946</u> | <u>11,120</u> |
| Total tax charge for the financial year (Note 8 (a)) | <u>76,683</u> | <u>74,665</u> |

B & D Healthcare Company Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

9. Tangible assets

| | Land and buildings freehold € | Medical fix., fittings and equipment € | Fixtures, fittings and equipment € | Motor vehicles € | Kitchen and office equipment € | Total € |
|-------------------------------|--|---|---|---------------------------------|---|-------------------------|
| Cost | | | | | | |
| At 1 March 2024 | 5,726,230 | 217,090 | 907,226 | 162,350 | 248,461 | 7,261,357 |
| Additions | 31,142 | 5,181 | 61,146 | - | 4,127 | 101,596 |
| At 28 February 2025 | <u>5,757,372</u> | <u>222,271</u> | <u>968,372</u> | <u>162,350</u> | <u>252,588</u> | <u>7,362,953</u> |
| Depreciation | | | | | | |
| At 1 March 2024 | 719,524 | 175,809 | 506,217 | 45,258 | 206,936 | 1,653,744 |
| Charge for the financial year | 93,937 | 10,662 | 64,977 | 26,451 | 9,431 | 205,458 |
| At 28 February 2025 | <u>813,461</u> | <u>186,471</u> | <u>571,194</u> | <u>71,709</u> | <u>216,367</u> | <u>1,859,202</u> |
| Net book value | | | | | | |
| At 28 February 2025 | <u>4,943,911</u> | <u>35,800</u> | <u>397,178</u> | <u>90,641</u> | <u>36,221</u> | <u>5,503,751</u> |
| At 29 February 2024 | <u>5,006,706</u> | <u>41,281</u> | <u>401,009</u> | <u>117,092</u> | <u>41,525</u> | <u>5,607,613</u> |

Land of €737,000 (2024: €737,000) which is not depreciated is included in land and buildings.

B & D Healthcare Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

9.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

| | 2025 Net book value € | Depreciation charge € | 2024 Net book value € | Depreciation charge € |
|----------------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|
| Motor vehicles | <u>86,481</u> | <u>24,890</u> | <u>111,371</u> | <u>13,079</u> |

10. Investments

| | Other unlisted investments € | Total € |
|--|---------------------------------------|------------|
| Investments Cost | | |
| Additions | 1 | 1 |
| At 28 February 2025 | <u>1</u> | <u>1</u> |
| Net book value At 28 February 2025 | <u>1</u> | <u>1</u> |

11. Stocks

| | 2025 € | 2024 € |
|---------------------|--------------|---------------|
| Stock (non trading) | <u>6,290</u> | <u>17,969</u> |

12. Debtors

| | 2025 € | 2024 € |
|--|------------------|------------------|
| Trade debtors | 637,456 | 698,304 |
| Amounts owed by group undertakings (Note 23) | 2,177,344 | 1,647,468 |
| Directors' current accounts (Note 22) | - | 315,490 |
| Taxation (Note 16) | 78,872 | 78,872 |
| Prepayments | 44,160 | 53,271 |
| | <u>2,937,832</u> | <u>2,793,405</u> |

13. Cash and cash equivalents

| | 2025 € | 2024 € |
|------------------------|---------------|----------------|
| Cash and bank balances | <u>27,029</u> | <u>201,681</u> |

B & D Healthcare Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

| 14. Creditors | 2025 | 2024 |
|--|------------------|------------------|
| Amounts falling due within one year | € | € |
| Amounts owed to credit institutions | 367,844 | 356,555 |
| Net obligations under finance leases and hire purchase contracts | 21,819 | 19,558 |
| Trade creditors | 209,803 | 413,249 |
| Taxation (Note 16) | 88,844 | 160,404 |
| Directors' current accounts (Note 22) | 57,160 | - |
| Other creditors | 1,600 | 2,700 |
| Pension accrual | 4,000 | - |
| Accruals | 392,212 | 375,592 |
| | <u>1,143,282</u> | <u>1,328,058</u> |

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

Bank of Ireland p.l.c., hold a debenture over property at Cloyne, Co. Cork, two letters of set-off and a letter of guarantee from Mr. Diarmuid O'Dalaigh guaranteeing the Borrower's liabilities in the amount of €250,000 in respect of principal together with interest and costs accrued thereon. Bank of Ireland p.l.c also hold a life policy on the life of Mr. Diarmuid O'Dalaigh.

| 15. Creditors | 2025 | 2024 |
|--|------------------|------------------|
| Amounts falling due after more than one year | € | € |
| Bank loan | 2,671,073 | 3,049,735 |
| Finance leases and hire purchase contracts | 61,208 | 80,804 |
| | <u>2,732,281</u> | <u>3,130,539</u> |

Loans

| | | |
|---|------------------|------------------|
| Repayable in one year or less, or on demand (Note 14) | 367,844 | 356,555 |
| Repayable between one and two years | 379,147 | 367,510 |
| Repayable between two and five years | 2,291,926 | 2,682,225 |
| | <u>3,038,917</u> | <u>3,406,290</u> |

Net obligations under finance leases and hire purchase contracts

| | | |
|--------------------------------------|---------------|----------------|
| Repayable within one year | 21,819 | 19,558 |
| Repayable between one and five years | 61,208 | 80,804 |
| | <u>83,027</u> | <u>100,362</u> |

| 16. Taxation | 2025 | 2024 |
|-------------------|---------------|----------------|
| | € | € |
| Debtors: | | |
| Income tax | 78,872 | 78,872 |
| Creditors: | | |
| Corporation tax | 44,508 | 67,671 |
| PAYE | 44,336 | 92,733 |
| | <u>88,844</u> | <u>160,404</u> |

B & D Healthcare Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

17. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €93,200 (2024 - €37,250).

| | | | 2025 | 2024 |
|---|------------------|----------------|------------------|------------------|
| | | | € | € |
| Description | Number of shares | Value of units | | |
| Authorised | | | | |
| Ordinary €1 Shares | 1,000,000 | €1.00 each | <u>1,000,000</u> | <u>1,000,000</u> |
| Allotted, called up and fully paid | | | | |
| Ordinary €1 Shares | 101 | €1.00 each | <u>101</u> | <u>101</u> |

19. Profit and loss account

| | 2025 | 2024 |
|-------------------------------|------------------|------------------|
| | € | € |
| At 1 March 2024 | <u>4,161,970</u> | 3,696,265 |
| Profit for the financial year | <u>437,269</u> | 465,705 |
| At 28 February 2025 | <u>4,599,239</u> | <u>4,161,970</u> |

20. Capital commitments

The company had no capital commitments as at year end 28th February 2025 (2024: Nil)

21. Contingent liabilities

The company has no contingent liabilities as at year end 28th February 2025 (2024: Nil).

| | | | 2025 | 2024 |
|--------------------------------|--|--|----------------|----------------|
| | | | € | € |
| Directors' remuneration | | | | |
| Remuneration | | | <u>135,500</u> | 194,500 |
| Pension contributions | | | <u>89,200</u> | 37,250 |
| | | | <u>224,700</u> | <u>231,750</u> |

B & D Healthcare Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

As permitted by the Companies Act 2014 the following loans were made to the directors:

| | Balance at 28/02/25 € | Advances € | Repayments € | Amounts waived in year € | Balance at 29/02/24 € |
|--------------------|-----------------------------|---------------|------------------|-----------------------------------|-----------------------------|
| Diarmuid O'Dalaigh | (1,237) | - | (231,679) | - | 230,442 |
| Julie Ni Chomhraí | (55,923) | - | (140,971) | - | 85,048 |
| | <u>(57,160)</u> | <u>-</u> | <u>(372,650)</u> | <u>-</u> | <u>315,490</u> |

Value of the above arrangements with directors expressed as a percentage of the company's net assets:

| | 01/03/24 | 28/02/25 | 01/03/23 | 29/02/24 |
|--------------------|----------|----------|----------|----------|
| Diarmuid O'Dalaigh | 5.54% | (0.03)% | 4.44% | 5.54% |
| Julie Ni Chomhraí | 2.04% | (1.22)% | 1.37% | 2.04% |

The following amounts are repayable to the directors:

| | 2025 € | 2024 € |
|--------------------|---------------|-----------|
| Diarmuid O'Dalaigh | 1,237 | - |
| Julie Ni Chomhraí | 55,923 | - |
| | <u>57,160</u> | <u>-</u> |

Net balances due (to) the directors:

| | 2025 € | 2024 € |
|--------------------|-----------------|----------------|
| Diarmuid O'Dalaigh | (1,237) | 230,442 |
| Julie Ni Chomhraí | (55,923) | 85,048 |
| | <u>(57,160)</u> | <u>315,490</u> |

23. Related party transactions

The company rents an office from company directors Diarmuid O'Dalaigh and Julie Ni Chomhraí at a rent of €7,800 per annum. At the year end an amount of € 7,800 (2024 - € 7,800) was outstanding.

Bank of Ireland p.l.c., hold a debenture over property at Cloyne, Co. Cork, two letters of set-off and a letter of guarantee from Mr. Diarmuid O'Dalaigh guaranteeing the Borrower's liabilities in the amount of €250,000 in respect of principal together with interest and costs accrued thereon. Bank of Ireland p.l.c also hold a life policy on the life of Mr. Diarmuid O'Dalaigh.

Transactions and balances with group company:

| | 2025 € | 2024 € |
|----------------------------------|------------------|------------------|
| Group Undertaking Debtors | | |
| B & D Healthcare Holding Limited | <u>2,177,344</u> | <u>1,647,468</u> |

24. Parent company

The company regards B & D Healthcare Holding Limited as its parent company.

B & D Healthcare Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

25. Controlling interest

Diarmuid O'Dalaigh directly owns 49.5% of the issued ordinary share capital of B & D Healthcare Company Limited and owns 50% of the parent company which controls the shares held in B & D Healthcare Company Limited.

26. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

27. Reconciliation of Net Cash Flow to Movement in Net Debt

| | Opening balance | Cash flows | Other changes | Closing balance |
|--|--------------------|----------------|------------------|---------------------------|
| | € | € | € | € |
| Long-term borrowings | (3,049,735) | - | 378,662 | (2,671,073) |
| Short-term borrowings | (356,555) | 367,373 | (378,662) | (367,844) |
| Finance lease and hire purchase | (100,362) | 17,335 | - | (83,027) |
| Total liabilities from financing activities | <u>(3,506,652)</u> | <u>384,708</u> | <u>-</u> | <u>(3,121,944)</u> |
| Total Cash at bank and in hand (Note 13) | | | | <u>27,029</u> |
| Total net debt | | | | <u><u>(3,094,915)</u></u> |

28. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 December 2025.